GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4945
ANSWERED ON:20.12.2002
SBI ACTION AGAINST INTERMEDIARIES
SHYAMA SINGH

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the details of intermediaries who have violated code of ethics during the last three years;

(b) whether SBI propose to take action against intermediarieswho have violated the code of ethics announced by the regulator and engaged in selling various investment products; and

(c) the further steps taken by the Government againstsuch intermediaries?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) to (c) State Bank of India (SBI) has reported that it does not employ intermediariesto sell any investment product. The Bank has further reported that some agents mobilize small deposits under Janata Deposit Scheme and no case of violation of code of ethics has been reported during the last three years.